

Message Text

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C O N F I D E N T I A L STATE 247767

E.O. 11652: GDS

TAGS: PFOR

SUBJECT: MORNING SUMMARY OF SIGNIFICANT REPORTS

1. JAPANESE TO EXTEND LOAN TO HELP CLEAR SUEZ CANAL

JAPANESE DEPUTY PRIME MINISTER MIKI AND PRESIDENT SADAT HAVE ISSUED A JOINT COMMUNIQUE STATING THAT THE JAPANESE HAVE AGREED IN PRINCIPLE TO EXTEND A LOAN TO EGYPT OF 140 MILLION DOLLARS AT TWO PERCENT INTEREST, TO BE REPAID OVER A PERIOD OF 25 YEARS WITH A GRACE PERIOD OF SEVEN YEARS. THE LOAN IS INTENDED TO COVER HALF THE ESTIMATED FOREIGN EXCHANGE COSTS OF CLEARING THE SUEZ CANAL. USINT CAIRO COMMENTS THAT THE EGYPTIANS WERE SOMEWHAT UNHAPPY WITH THE OFFER AS THEY HAD EXPECTED FAR MORE. (CONFIDENTIAL) USINT CAIRO 4116, 12/19.

2. EC COUNCIL MEETING: COMPLETE FAILURE

AT ITS MEETING ON DECEMBER 17-18, THE EC COUNCIL FAILED TO REACH AGREEMENT ON REGIONAL POLICY. THIS WAS LARGELY DUE TO BRITISH-GERMAN DIFFERENCES ON THE SIZE OF THE REGIONAL FUND, AND AS A RESULT THE BRITISH REFUSED TO
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AGREE TO NEW ACTION IN THE ENERGY FIELD AND DEMANDED

SUSPENSION OF COUNCIL APPROVAL OF THE SECOND STAGE OF
THE ECONOMIC AND MONETARY UNION WHICH HAD BEEN AGREED TO

BY THE FINANCE MINISTERS A DAY EARLIER. THESE ACTIONS
LEAVE THE EC STAGGERING AT YEAR'S END IN A SERIOUS DIS-
PUTE WITH OPEN BITTERNESS BETWEEN GERMANY AND BRITAIN.
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